

H.393 – An act relating to creating a financial literacy commission

Sec. 1. FINDINGS

(10) Some troubling facts about Vermont adults' lack of financial literacy:

(Remove current language in (C) and replace)

~~(C) Vermonters have an average credit card debt of \$9,667.00;~~

(C)As of the third quarter of 2014, among those Vermonters owing money in revolving debt (credit cards, private label cards and lines of credit), the average balance was \$9,822 per revolving borrower.

§ 6002. VERMONT FINANCIAL LITERACY COMMISSION

(Remove. Language redundant)

~~(f) The Commission shall function as a private public partnership with the ability to raise and disburse funds.~~

§ 6003. POWERS AND DUTIES

(Remove current language in (12) and replace)

~~(12) pursue and accept funding from diverse sources outside State government to launch, sustain, expand, and enhance financial literacy and capability efforts in the State;~~

(12) pursue and accept funding through a dedicated Financial Literacy Commission Fund to be administered by the State Treasurer, under the direction of the Financial Literacy Commission. The purpose of the Fund is to enable the Commission to pursue and accept funding from diverse sources outside of State government in the form of gifts, grants, federal funds and any other funds, both public and private, consistent with this section. The Funds may be expended for financial literacy projects as the Commission may direct, in accordance with the trust fund provisions of section 462 of this title. The Treasurer may invest monies in the Fund in accordance with the provisions of section 434 of this title. All balances in the Fund at the end of the fiscal year shall be carried forward and shall not revert to the General Fund. Interest earned shall remain in the Fund.

(Amend current language in (15) as follows)

(15) issue a report on the Commission's progress and recommendations for increasing the financial literacy and capability of our citizens, including an accounting of receipts, disbursements and earnings of the fund, to the Governor and the legislative committees of jurisdiction during the first month of each legislative biennium.

(Add this to the bill)

(16) upon the issuance of each legislative biennium commission report, the legislature will consider recommendations regarding whether the commission should be retired or reconfigured.